

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

December 14, 2007

**_____ (time)
or Upon Adjournment or Recess of the
_____ Committee Meeting, Whichever is Later**

Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
Marjorie Berte, Vice Chair
Robert F. Carlson
Tony Oliveira
Charles Valdes

AGENDA

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the October 12, 2007 Meeting Minutes |
| | 3. Real Estate |
| Action / B. Stocking | a. Revision of Policy on Responsible Contractor Program |
| | 4. Global Fixed Income |
| Action/ C. Ishii | a. Revision of Policy on Dollar-Denomination Fixed Income Program |
| Action / C. Wood | 5. Policy Review and Consolidation Project – Global Equity Policies |
| Information | 6. Draft Agenda for February 15, 2008 |
| | 7. Public Comment |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Committee is free, however, to request a second reading of any item before approving it.